

13. A method according to claim 12, wherein the disease is type II diabetes, impaired glucose tolerance, dyslipidemia, disorders related to Syndrome X including hypertension, obesity, insulin resistance, coronary artery disease and other cardiovascular disorders; renal diseases including glomerulonephritis, glomerulosclerosis, nephrotic syndrome, hypertensive nephrosclerosis, retinopathy, nephropathy, disorders to related endothelial cell activation, psoriasis, polycystic ovarian syndrome (PCOS), dementia, diabetic complications, inflammatory bowel diseases, myotonic dystrophy, pancreatitis, arteriosclerosis, xanthoma, eating disorders, cancer or osteoporosis or as inflammatory agents.

14. A method according to claim 12, for the treatment and/or prophylaxis of disorders related to Syndrome X, which comprises administering an agonist of PPAR α and/or PPAR γ of formula (I) as claimed in claim 1 or a compound as claimed in claim 7 or a pharmaceutical composition according to claim 8 or 9 to a patient in need thereof.

15. A method of reducing total cholesterol, body weight, blood plasma glucose, triglycerides, LDL, VLDL or free fatty acids or increasing HDL in the plasma comprising administering a compound of formula (I), as defined in claim 1 or a compound as claimed in claim 7 or a pharmaceutical composition according to claim 8 or 9 to a patient in need thereof.

16. A method of preventing or treating hyperlipemia, hypercholesteremia, hyperglycemia, osteoporosis, obesity, impaired glucose tolerance, atherosclerosis, leptin resistance, insulin resistance, or diseases in which insulin resistance is the underlying pathophysiological mechanism comprising administering to a patient in need thereof an effective amount of a compound of formula (I) as defined in claim 1 or a compound as claimed in claim 7 or a pharmaceutical composition according to claim 8 or 9 in combination/concomittant with a HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol or their combination within such a period so as to act synergistically.

17. A method according to claim 16, wherein the disease is type II diabetes, impaired glucose tolerance, dyslipidemia, disorders related to Syndrome X such as hypertension, obesity, insulin resistance, coronary artery disease and other cardiovascular disorders; certain renal diseases including glomerulonephritis, glomerulosclerosis, nephrotic syndrome, hypertensive nephrosclerosis, retinopathy, nephropathy, disorders related to

endothelial cell activation, psoriasis, polycystic ovarian syndrome (PCOS), dementia, diabetic complications, osteoporosis, inflammatory bowel diseases, myotonic dystrophy, pancreatitis, arteriosclerosis, xanthoma, eating disorders, cancer or as inflammatory agents.

18. A method according to claim 16, for the treatment and/or prophylaxis of disorders related to Syndrome X, which comprises administering to a patient in need thereof an agonist of PPAR α and/or PPAR γ of formula (I) as claimed in claim 1 or a compound as claimed in claim 7 or a pharmaceutical composition according to claim 8 or 9 and a HMG CoA reductase inhibitors, fibrates, nicotinic acid, cholestyramine, colestipol or probucol or their combination within such a period as to act synergistically.

19. A method of reducing plasma glucose, triglycerides, total cholesterol, LDL, VLDL or free fatty acids or increasing HDL in the plasma, which comprises administering a compound of formula (I) claimed in claim 1 or a compound as claimed in claim 7 or a pharmaceutical composition according to claim 8 or 9, in combination/concomittant with a HMG CoA reductase inhibitor, fibrates, nicotinic acid, cholestyramine, colestipol or probucol which may be administered together or within such a period as to act synergistically together to a patient in need thereof.

20. The process as claimed in claim 5, wherein the alcohol is selected from ethanol, methanol, isopropanol, butanol or a mixture thereof.

21. The process as claimed in claim 5, wherein the ketone is selected from acetone, diethyl ketone, methyl ethyl ketone or mixture thereof.

22. The process as claimed in claim 5, wherein the ether is selected from diethyl ether, ether, tetrahydrofuran, dioxane, dibutyl ether or a mixture thereof.